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HOMETOWN SERVICE ON A HIGHER PLAIN.

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September 12, 2005

Mr. John F. Carter  
FDIC Regional Director  
25 Jessie St. at Ecker Square, Suite 2300  
San Francisco, CA 94105

RE: Wal-mart's application for ILC

Dear Mr. Carter:

This letter is written on behalf of the employees and owners of our small community bank in opposition to the Wal-mart application for an industrial loan company (ILC) in Utah or any other state and FDIC insurance. From a banker's point, it is imperative that the separation between banking and commerce be maintained.

As a small community bank in Colorado we have experienced first hand the effects of Wal-mart closing local grocery, clothing, and hardware stores that have been a vital part of rural communities for generations. We have seen retail businesses lose market share when Wal-mart is within even 100 miles of the trade area. In one event, Wal-mart decided to pull up stakes and build somewhere down the road, which forced the community members to drive more than 20 miles to obtain groceries and pharmaceuticals that used to be within their town. Many of these people live on fixed incomes and don't have the means to travel for medicines and basic needs of life.

If the same circumstances take place in banking that happened to local retailers, competition is gone and prices increase. Services become poor and customers lose faith in the financial industry. Consumers pull their money out of the bank and hold it in their own custody.

Questions come to mind such as: What will keep Wal-mart from taking deposits from the community and investing them elsewhere? Who will monitor their behavior and practices? What protection does the consumer have against their powerful control?

Please help community banks stay in business to offer financial services to their community. Let Wal-mart work their retail business and keep Wal-mart out of banking.

Sincerely,

Jim Pieters  
President and CEO

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